

Message Text

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ORIGIN XMB-04

INFO OCT-01 EUR-12 EA-09 ISO-00 EB-07 AID-05 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06

SP-02 CIEP-02 OMB-01 /072 R

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EUR/RPE:RBRESLER

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FM SECSTATE WASHDC

TO USMISSION OECD PARIS

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY COPENHAGEN

AMEMBASSY BONN

INFO AMEMBASSY VIENNA

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY ATHENS

AMEMBASSY REYKJAVIK

AMEMBASSY DUBLIN

AMEMBASSY TOKYO

AMEMBASSY LUXEMBOURG

AMEMBASSY THE HAGUE

AMEMBASSY OSLO

AMEMBASSY LISBON

AMEMBASSY MADRID

AMEMBASSY STOCKHOLM

AMEMBASSY BERN

AMEMBASSY ANKARA

AMEMBASSY LONDON

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E.O. 11652: NA

TAGS: EFIN

SUBJECT: EXTENUION OF THE EXCHANGE OF INFORMATION SYSTEM
TO INCLUDE INFORMATION ON FINANCING COSTS

1. WE HAVE RECEIVED OECD DOCUMENT TC/ECG/76.8 DATED 23 MARCH, CONCERNING THE EXTENSION OF THE EXCHANGE OF INFORMATION SYSTEM TO INCLUDE INFORMATION ON FINANCING COSTS, AND EXPECT THAT HOST GOVERNMENTS ARE ALSO IN RECEIPT OF THIS DOCUMENT. THE DOCUMENT SETS FORTH THE BASIS FOR EXTENDING ON A ONE-YEAR TRIAL BASIS THE EXISTING EXCHANGE OF INFORMATION SYSTEM TO INCLUDE INFORMATION ON INTEREST RATES AND OTHER FINANCING COSTS. THE U.S. WAS INSTRUMENTAL IN SEEKING THIS EXTENSION AND WILL TELL OECD UECRETARIAT THAT USG CAN NOW FORMALLY AGREE TO PARTICIPATE IN EXTENDED SYSTEM IF ALL OTHER GOVERNMENTS WILLING TO DO SO. USG INSISTS, HOWEVER, ON FULL RECIPROCITY AND EXPECTS THAT ALL COUNTRIES WILL PROVIDE THE FULLEST COOPERATION INCLUDING COMPLETE DATA ON EACH TRANSACTION THAT IS UBJECT OF AN EXCHANGE.

2. AT SPECIAL MEETING OF OECD EXPORT CREDITS GROUP, MARCH 15, WHERE MOST MEMBERS INDICATED EITHER FORMALLY OR AD REFERENDUM THAT THEY COULD ACCEPT THE EXTENDED SYSTEM, CANADIAN DELEGATION ARGUED FOR MUCH MORE COMPREHENSIVE SYSTEM WHICH IMPLICITLY HAD ALL THE MAKINGS OF AN AGREEMENT TO ESTABLISH MINIMUM RATES AND TERMS. DANES WANTED INFORMAL RATHER THAN FORMAL SYSTEM, WHILE ITALIANS COULD NOT COMMIT THEMSELVES AT MEETING.

3. ALL ACTION POSTS ARE REQUESTED TO INFORM UPPROPRIATE HOST OFFICIALS OF U.S. FORMAL ACCEPTANCE OF EXTENDED SYSTEM ON PRO-VISO THAT ALL OTHER GOVERNMENTS CAN ALSO AGREE TO EXTENDED SYSTEM AND OF U.S. CONCERN THAT MORE FORTHCOMING COOPERATION IS NECESSARY IF SYSTEM IS TO WORK.

4. HOST GOVERNMENTS SHOULD ALSO BE NOTIFIED THAT ALTHOUGH USG AGREES TO PARTICIPATE, SYSTEM HAS NOT WORKED WELL AND IS FAR FROM SATISFACTORY.

5. U.S. WILL INITIATE DISCUSSION OF LEASING FOR AIRCRAFT
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AND BACK-TO-BACK LEASE/SALE ARRANGEMENTS UNDER GENERAL REVIEW AIRCRAFT SECTOR STANDSTILL. WE SHALL SEEK TO CLOSE APPARENT LOOPHOLE WHEREBY COUNTRIES MAY USE BACK-TO-BACK LEASE/SALE TRANSACTION OR OTHER DEVICES TO EXTEND REPAYMENT TERMS FOR AIRCRAFT BEYOND THOSE OFFICIAL CREDIT TERMS PROVIDED FOR UNDER AIRCRAFT STANDSTILL SECTOR ARRANGEMENT.

6. FOR OTTAWA: PLEASE CONTACT APPROPRIATE OFFICIALS HOST

GOVERNMENT TO URGE THEIR COOPERATION TO FORMALLY
CONCUR WITH THE PROPOSED EXTENDED SYSTEM. SISCO

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